

# IMPERIAL BANK OF CANADA

Forty-Fourth Annual Meeting of the Shareholders Held at the Head Office, Toronto, Wednesday, May 28th, 1919, at 12 Noon

The Forty-fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, May 28th, 1919.

## The Report

The Directors have pleasure in presenting to the Shareholders the Forty-fourth Annual Report and Balance Sheet of the affairs of the Bank Account, showing the result of the operations for the fiscal year.

The balance at credit of Profit and Loss Account carried forward from last year was \$1,204,942.91. The net profits for the year after deducting charges of management, Auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount, amounted to 1,247,516.75.

Making a total at credit of Profit and Loss Account \$2,452,459.66.

This amount has been applied as follows:—  
Dividends at the rate of 12% per annum 840,000.00  
Annual Contributions to Officers' Pension and Guarantee Funds 42,500.00  
Special Contribution to Pension Fund 100,000.00  
Contributions to Patriotic and other War Funds 34,500.00  
War Tax on Bank Note Circulation 70,000.00  
Transferred to Reserve Fund 500,000.00  
Balance of Account carried forward 865,459.66  
\$2,452,459.66

Branches of the Bank have been opened during the year as follows:

In Alberta:—Bear Lake, Crossfield, Daysland, Edson, Grande Prairie, Greencourt, Rocky Mountain House, Sangudo, Spirit River, Sylvan Lake, Waterhole.

In British Columbia:—Kimberley.

In Manitoba:—Gimli, Riverton.

In Quebec:—St. Jovite Station.

In Ontario:—Toronto—Danforth and Carlaw, Queen and Carlaw, St. Clair and Boon, Leaside; Simpson Street, Fort William; Grand Valley, Glenmorris, Kirkland Lake. Port Robinson, Queens-ton, Richards Landing, Smooth Rock Falls. Welland South, Walde-mar.

In Saskatchewan:—Canwood, Dafoe, Edenwold, Fielding, Hepburn, Krydor, Lestock, Piapot, Waldheim.

The following branches have been closed:

In Ontario:—Iroquois Falls, Leaside and Mount Dennis.

In Saskatchewan:—Kandahar and Lestock.

Since the close of the fiscal year branches have been opened at Colinton, Rockfort and Whitecourt, Alberta; Westminster and Arlington Streets, Winnipeg, Manitoba; Matheson and Nobleton, Ontario.

The Head Office and branches of the Bank have as usual been carefully inspected during the year and the Auditors appointed by the shareholders have also made their examinations as required by the Bank Act. Their report and certificate will be found attached to the Balance Sheet. They offer themselves for re-appointment.

It is with much regret that your Directors have to report the death during the year of Mr. Cawthra Mulock, and Hon. W. J. Hanna, K. C. Their places on the board have been filled by the appointment of Mr. Frank A. Rolph and Mr. Robert S. Waldie.

Owing to ill-health, Mr. Edward Hay was obliged during the year to relinquish his position as General Manager. His place has been filled by the appointment of the Assistant General Manager, Mr. William Moffatt, who has been in the service of the Bank since 1881.

The Directors have pleasure in again testifying to the satisfactory manner in which the officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND, President.

## LIABILITIES

|   |                 |
|---|-----------------|
| Notes of the Bank in circulation  | \$11,870,723.00 |
| Deposits not bearing interest   | \$21,486,089.28 |
| Deposits bearing interest, including interest accrued to date of Statement            | 61,712,144.91   |
| Balances due to other Banks in Can.   | \$ 792,522.85   |
| Due to Banks and Banking Correspondents in the United Kingdom                         | 595.42          |
| Deposits by and balances due to banks elsewhere than in Canada and the United Kingdom | 609,347.44      |
| Acceptances under Letters of Credit (as per contra)                                   | 139,575.00      |
|   | 1,542,040.71    |
| Total Liabilities to the public   | \$96,610,997.90 |

|   |                 |
|---|-----------------|
| Capital Stock paid in   | \$ 7,000,000.00 |
| Reserve Fund Account  | \$7,500,000.00  |
| Dividend No. 115 (payable 1st May, 1919) for three months, at the rate of 12% per per annum | 210,000.00      |
| Balance of Profit and Loss Account carried forward  | 865,459.66      |
|   | 8,575,459.66    |

## ASSETS

|   |                  |
|---|------------------|
| Current Coin held by the Bank   | \$2,573,248.73   |
| Dominion Government Notes   | 9,554,118.00     |
|   | \$12,127,366.73  |
| Deposit in the Central Gold Reserves  | 6,000,000.00     |
| Deposit with the Minister for the purposes of the Circulation Fund                                      | 389,491.77       |
| Notes of other Banks  | 840,795.00       |
| Cheques on other Banks  | 4,364,152.52     |
| Balances due by other Banks in Canada   | 603,324.47       |
| Due from Banks and Banking Correspondents in the United Kingdom   | 323,970.95       |
| Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom              | 3,008,947.32     |
|   | \$27,658,048.76  |
| Dominion and Provincial Government Securities, not exceeding market value                               | \$ 5,934,919.21  |
| Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian | 14,702,059.33    |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value                              | 775,397.91       |
|   | 21,412,376.45    |
| Loans to Provincial Governments   | \$ 37,000.00     |
| Loans to Cities, Towns, Municipalities and School Districts   | 4,610,473.30     |
| Call and Short Loans (not exceeding thirty days) in Canada on bonds, debentures and stocks              | 4,866,495.25     |
|   | 9,513,968.55     |
| Other Current Loans and Discounts in Canada (less rebate of interest)                                   | 48,544,711.12    |
| Liabilities of Customers under Letters of Credit (as per contra)  | 139,575.00       |
| Overdue Debts (estimated loss provided for)   | 376,949.44       |
| Real Estate (other than Bank Premises)  | 548,886.27       |
| Mortgages on Real Estate sold by the Bank   | 539,034.48       |
| Bank Premises, at not more than cost, less amounts written off  | 3,390,333.92     |
| Other Assets, not included in the foregoing   | 62,573.57        |
|   | \$112,186,457.56 |

## AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1919, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.

R. J. DILWORTH, F.C.A.

of Clarkson, Gordon and Dilworth.

The customary motions were made and carried unanimously. Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, William Ramsay (of Bowland, Stow, Scotland), William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie.

At a subsequent meeting of the Directors Mr. Peleg Howland was re-elected President and Mr. Elias Rogers Vice-President for the ensuing year.

PELEG HOWLAND, President.

W. MOFFAT, Gen. Manager.